

Current Affairs of The Day

National Affairs-

Civil Aviation Minister Mr. Jyotiraditya Scindia launched Krishi Udan 2.0 scheme that implements 53 airports under which cargo-related infrastructure will be built. The scheme is mainly focused on north-east, hilly and tribal regions to benefit farmers and improve their condition by aiming to open new ventures of growth for the agriculture sector and helping increase the farmer's income by eliminating barriers in the supply chain.

Important points: An online platform will be developed and launched called E-Kushal that will help to facilitate information dissemination to all stakeholders regarding the transportation of agricultural produce. This scheme facilitates the development of hubs and creates cargo terminals at the airports in a phase-wise manner.



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India's first ROIP system inaugurated at the SMP port in Kolkata, BPCL conducted its first ship-to-ship LPG transfer at the SMP port in Kolkata.

Important points: The radio over Internet protocol system at Syama prasad Mookerjee Port in Kolkata was inaugurated, the port is being introduced as a marine communication mode covering the entire Higli River Estuary from Kolkata to Sandheads, having base stations at 4 locations.

For the first time ever the SMP port in Kolkata has successfully handled ship-to-ship lighterage operation of Liquid Petroleum Gas of BPCL (Bharat Petroleum Corporation Limited) at Sandheads.



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Supreme Court appoints an expert panel of 3 members to investigate Pegasus Spyware Usage, on 27 October 2021 a supreme court bench headed by Chief justice of India N.V. Ramana appointed a 3 member expert panel to investigate the Pegasus Spyware usage on Indian Citizens during 2018, the panels consist of 3 members Naveen Kumar Chaudhary, Prabaharan P, Ashwin Anul Gumaste. Mr. Naveen Kumar Chaudhary is the Dean of National Forensic Sciences University, Gandhinagar, Gujarat, Mr. Prabaharan P is an expert in Malware detection and Critical Infrastructure Security and serves as a professor in Amrita Vishwa Vidyapeetham, Mr. Ashwin Anil Gumaste is an associate professor in IIT Bombay and received awards Vikram Sarabhai Research Award in 2012 and Shanti Swarup Bhatnagar Prize for Science and Technology. The panel is requested to submit their reports to former SC Judge RV Raveendran who will be assisted by former IPS officers Mr. Alok Joshi and Sundeep Oberoi.



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Union Minister of Micro, Small and Medium Enterprises (MSME) Mr. Narayan Tatu Rane launched an E-National level Awareness program “Sambhav” to promote entrepreneurship towards the development of India. SAMBHAN will be a month-long initiative under the Ministry of MSME under which students from colleges and ITIs from across the country will be encouraged by over 100 field offices of the MoMSME to take up entrepreneurship and master their skills. This 1-month program aims to create awareness and introduce people to various schemes implemented by the Ministry of MSME through audio and video presentations. The target of this initiative is to improve the GDP contribution from the present 30% to 50% and improve employment generation in the MSME sector from the current 11 crores to 15 crores.



Current Affairs of The Day

Banking and Finance

Holding of Gold in Forex Reserves increased 11% y-o-y to 743.84 metric tonnes, on October 27, 2021, the RBI's holding of Gold in Forex Reserves increased by 11%. The RBI released its 37th half-yearly report of Management of Foreign Exchange Reserves: April-September 2021, which states an increase in the bank's holding of gold in foreign exchange reserves by 11% to 743.84 metric tonnes, which was 668.25 metric tonnes in September 2020. The share of gold in reserves rose by 5.88% in September 2021 as compared to the previous 5.87% in March 2021. The 451.54 metric tonnes of gold held overseas is in safe custody with the Bank of England and BIS, while the remaining 292.30 metric tonnes of gold is held domestically.



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The Government of India and Asian Development Bank signed a US\$100 million loan agreement for MAGNET Project a Maharashtra Agribusiness Network, the project promotes agribusiness networks throughout the country boosting farmer's incomes and reducing food losses in the State of Maharashtra. A Technical Assistance of \$500,000 will be provided to improve market linkages for Farmer Producer Organizations.



Acquisitions & Mergers

Swiss RE to invest approx. INR 920 crores in Paytm Insuretech and acquire 23% stakes in the company. The Paytm Insuretech limited (PIT) entered into a strategic partnership with Swiss Re to work towards closing the insurance protection gap in the market. INR 397 crores are to be paid upfront for the remaining in tranches, the gross written premium for non-life insurance is expected to increase from USD \$27 billion to USD \$50-60 billion by Financial Year 2026.



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